

ASX:RXL



Investor Presentation

South-West Connect ASX Showcase

27 October 2021

Alex Passmore | Managing Director

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Exploration Results

The information in this report that relates to previous Exploration Results, was either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of original announcement to ASX. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012.

Resource Statements

The information in this report that relates to gold Mineral Resources for the Youanmi Gold project was reported to the ASX on 23 June 2021 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 23 June 2021, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 23 June 2021 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 July 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 11 July 2018 continue to apply and have not materially changed.

Investment Highlights



- Quality high grade resource at flagship project, Youanmi (1.7Moz at 2.85 g/t) ⁽¹⁾
- Strong potential for resource growth
- Feasibility studies commenced into restart of Youanmi
- Mt Fisher - Mt Eureka Project, renewed focus with VMS prospectivity identified
- Attractive entry price (\$40 per attributable resource ounce)
- Cornerstone investment by Hawkes Point

Notes:

(1) Refer ASX announcement 23 June 2021

Near-term Strategy



“Active exploration company, progressing **studies** with near term cash flow opportunities”

Active Exploration

- Near Mine Resource Growth
- Regional Youanmi
- Mt Fisher - Mt Eureka Project

Studies

- Production - potential restart
- Early cash flow opportunities
- Existing mine with pits & decline



Corporate Information



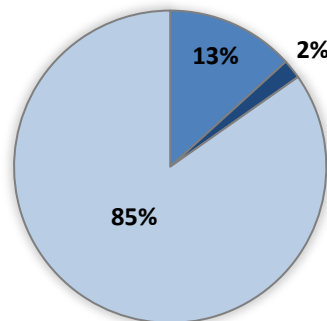
About Rox Resources

Rox Resources Limited (ASX:RXL) is a West Australian focused gold exploration and development Company. It is 70% owner and operator of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth, and wholly owns the Mt Fisher Gold Project approximately 140 kilometres southwest of Wiluna.

Capital Structure

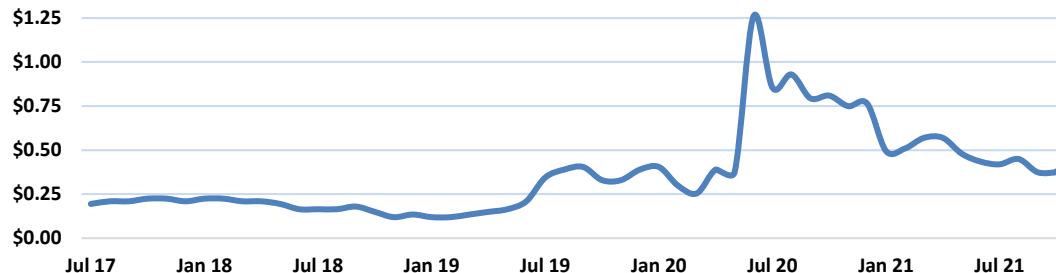
ASX Code	RXL
Shares on Issue	157.6M
Share Price	A\$0.38
Unlisted Options	21.1M
Market Capitalisation	\$60M
Cash (as at 30 September 2021)	\$10.7M
Debt	Nil

Shareholders



Hawke's Point	13%
Directors & Management	2%
Retail & Other	85%
Top 20 Holders	27%
Top 70 Holders	41%

RXL Share Price History



Experienced Team



Board



Stephen Dennis
Non-Executive Chairman



Alex Passmore
Managing Director



John Mair
Non-Executive Director

Management



Chris Hunt
Chief Financial Officer

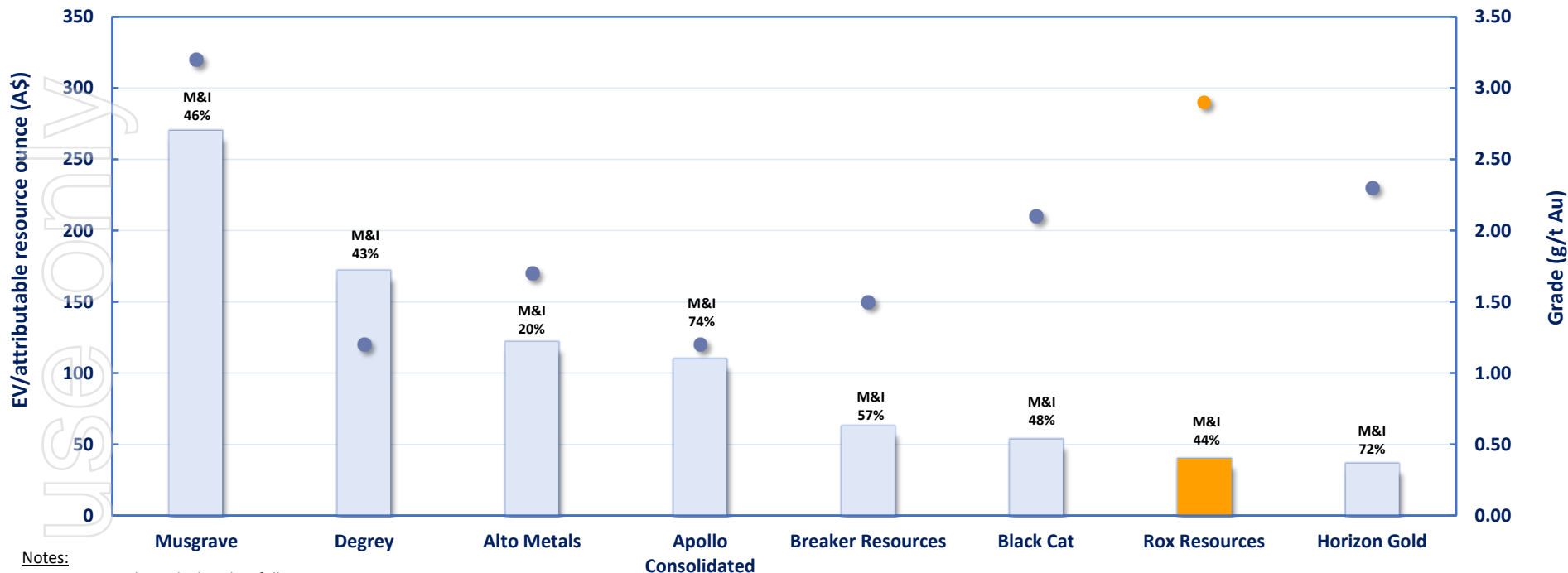


Matthew Antill
General Manager
Operations



Gregor Bennett
Exploration Manager

Comparable Gold Explorers ^{(1), (2), (3)}



Notes:

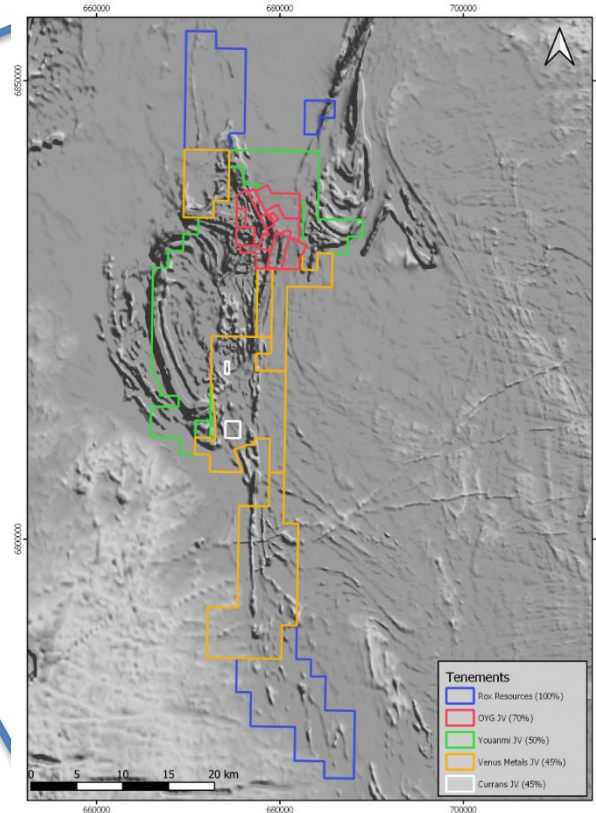
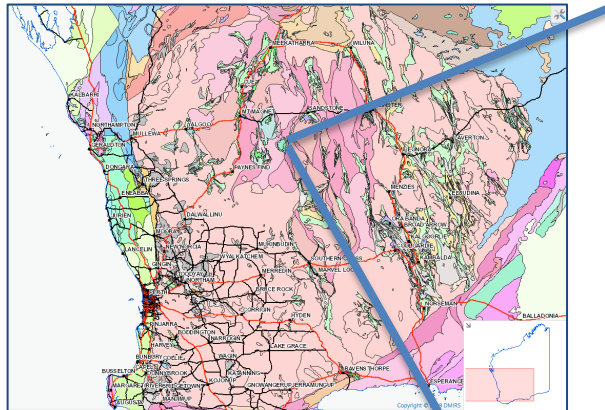
- Enterprise value calculated as follows:
 - closing share prices for all entities as at 18 October 2021
 - cash and debt balances as at 30 June 2021, sourced from respective Quarterly Reports
- Resources are sourced from the most recent ASX announcements from each entity
- Each entity is considered comparable to Rox Resources Limited stage which is exploration and scoping study phase

Youanmi Gold Project

- Rox holds a 70% interest in the Youanmi Gold Mine (OYG Joint Venture). It is the manager of the JV.
- Previously produced 670,000 ounces at 5.4g/t Au; closure in 1997 when gold price was A\$400/oz – A\$450/oz
- Last parcel of ore mined underground at Youanmi (November 1997) was at 14.6g/t Au grade
- Existing decline in place – to about 600 metres below ground
- Quality, high-grade resource recently announced (1.7Moz at 2.85 g/t) ⁽¹⁾

Notes:

(1) Refer ASX announcement 23 June 2021



Mineral Resource - June 2021



• Youanmi Total Mineral Resources increased by 466 koz (+39%) to 1,656 koz of contained gold (Au).

• Junction and Link mineralisation to be incorporated in later models.

• \$16 per ounce discovery cost for this addition to the resource, well below industry averages.

• Grace Maiden Resource defined to contain 109koz of contained gold at 7 g/t Au with upside potential remaining.

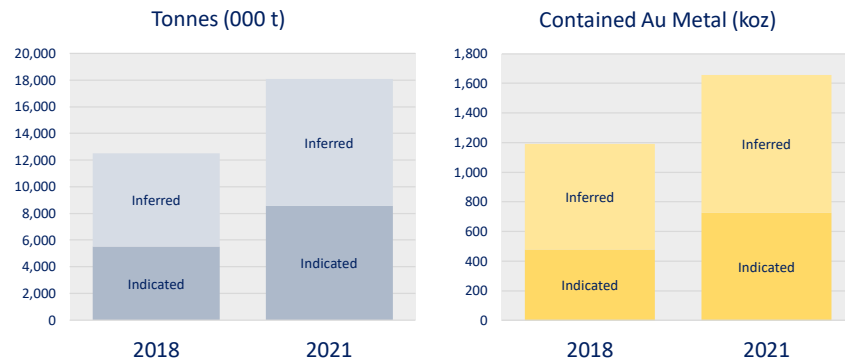
• Near Surface Resource increased by 50% to 800koz Au in total.

• Deeps Resource shows impressive growth (+30%) to 856koz Au with high grades preserved (7.9g/t Au resource average)

• Increase in Au metal ounces per vertical metre for Youanmi Deeps over key potential mining depths

Youanmi Resources Remaining June 2021						Change in	Previously (Widenbar 2018)		
Area	Classification	Cut-Off	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)	Au Metal (%)	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Near Surface	Indicated	0.5 g/t*	7,470,000	1.81	434,000	up 63%	4,720,000	1.76	266,200
Deeps	Indicated	4.0 g/t	1,097,000	8.23	290,200	up 38%	808,000	8.1	210,200
SubTotal	Indicated		8,567,000	2.63	724,200	up 52%	5,528,000	2.68	476,400
Near Surface	Inferred	0.5 g/t*	7,240,000	1.57	366,000	up 37%	5,360,000	1.55	266,500
Deeps	Inferred	4.0 g/t	2,279,000	7.73	566,200	up 26%	1,605,000	8.7	447,700
SubTotal	Inferred		9,519,000	3.05	932,200	up 31%	6,965,000	3.19	714,200
Near Surface	Ind + Inf	0.5 g/t*	14,710,000	1.69	800,000	up 50%	10,070,000	1.65	532,700
Deeps	Ind + Inf	4.0 g/t	3,377,000	7.89	856,300	up 30%	2,413,000	8.48	657,900
Near Surface + Deeps	Ind + Inf		18,087,000	2.85	1,656,300	up 39%	12,483,000	2.97	1,190,600

* Grace 1.5 g/t Cutoff

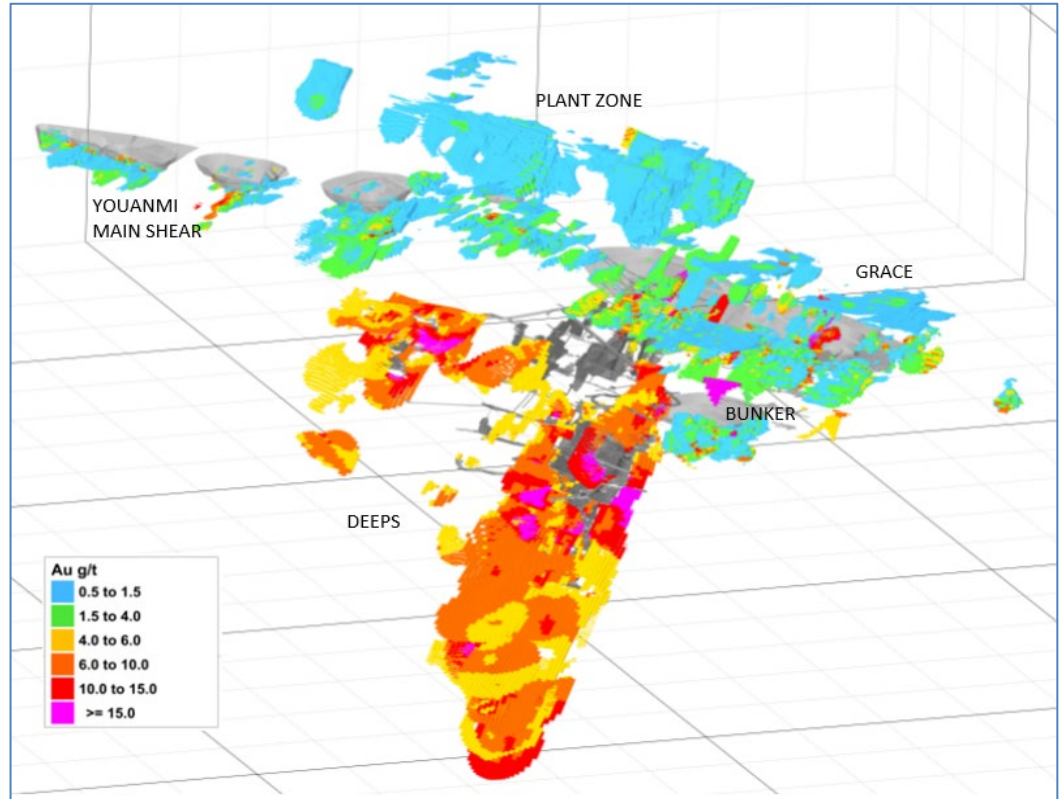


Note

- Refer ASX Announcements dated 17 April 2019 and 23 June 2021 for full details of Youanmi mineral resources

Resource Observations

- Resources start from surface and in many cases do not require a pit cutback (Grace, Plant Zone, Hill End)
- Opportunity for a high grade starter pit (Grace, and potentially Hill End) followed by a high grade underground (using 1990's decline as a starting point)
- Parallel lodes in the hanging wall a key growth opportunity and adds ounces per vertical metre (lower capital to access)
- Longer term – larger scale open pit expansion opportunity
- Exploration is ongoing with Resource growth likely to continue



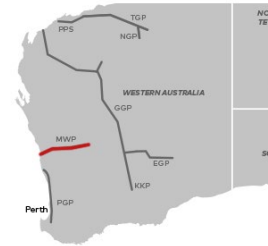
The Youanmi Project includes a developed underground mine (dewatering required) and surface infrastructure including:

- Access roads (sealed roads 90km from mine gate)
- Airstrip
- Core shed and workshop
- Borefield
- Tailings disposal facility
- Mine offices
- Process water available from local aquifers
- Mine village - well equipped for exploration crews.

With a history of mining Youanmi is classified as a disturbed site and is on existing mining leases

- Environmental approvals for development a straightforward process
- Well understood mining considerations (wall stability, angles etc.)

Midwest Pipeline & Road Infrastructure



- Spur line to Mount Magnet has a 4.1TJ/D capacity (APA Group)
- State road network established to/through Youanmi. Sealed road to 90 km from Youanmi Site
- Close to mining service towns
- Very good state roads accessing the site

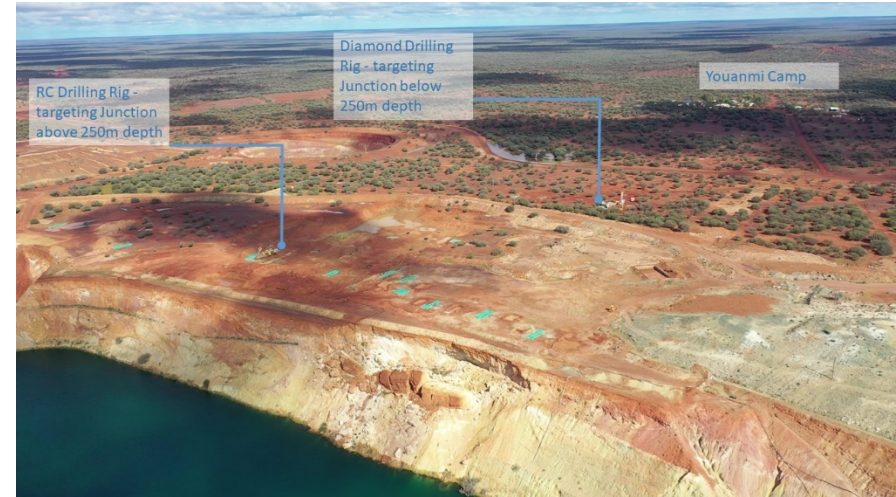
Youanmi Camp



Progress to date

- More than 50,000 metres of drilling in the past 18 months
- Substantial 39% increase in resource to 18.1M tonnes @ 2.85g/t Au for 1.7 million ounces ⁽¹⁾
- Low discovery cost of just \$16 per resource ounce, well below industry averages
- Cash injection from major international funds manager Hawke's Point (A\$11m)
- Experienced management team appointed
- Commenced feasibility studies into Youanmi restart

Youanmi Gold Project

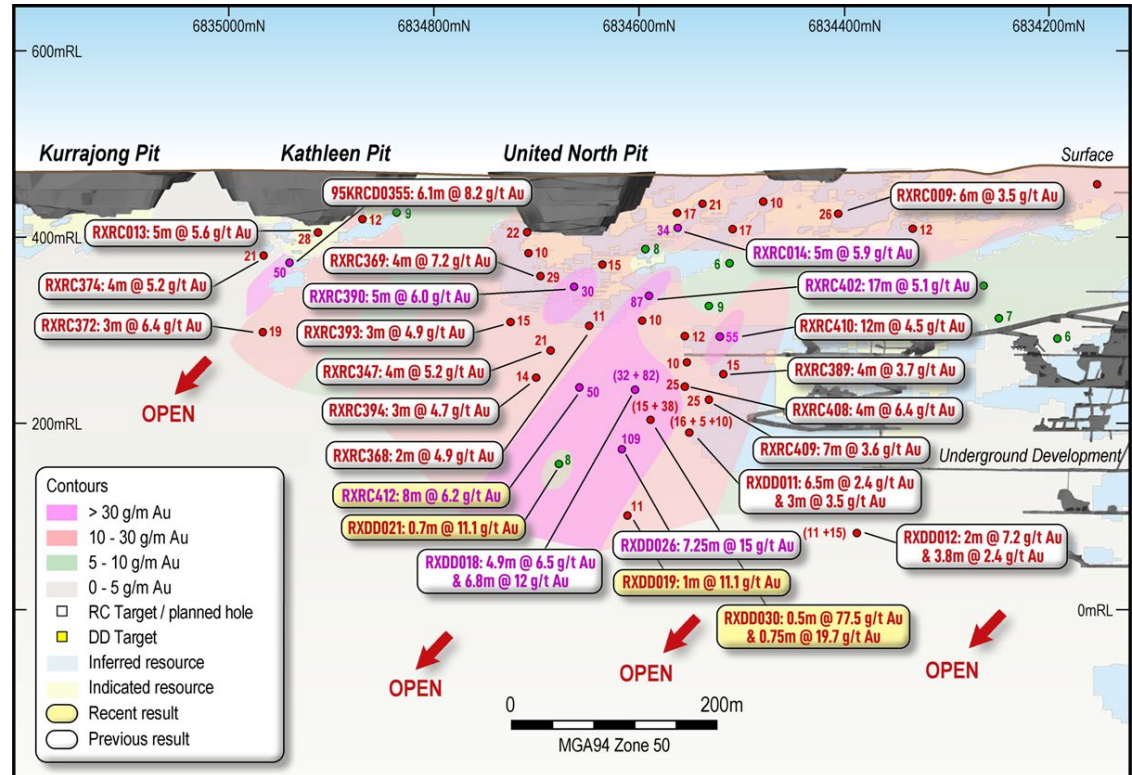


Notes

- (1) Refer ASX Announcements dated 17 April 2019 and 23 June 2021
See Appendix 1 for full resource details

Resource Growth to Continue

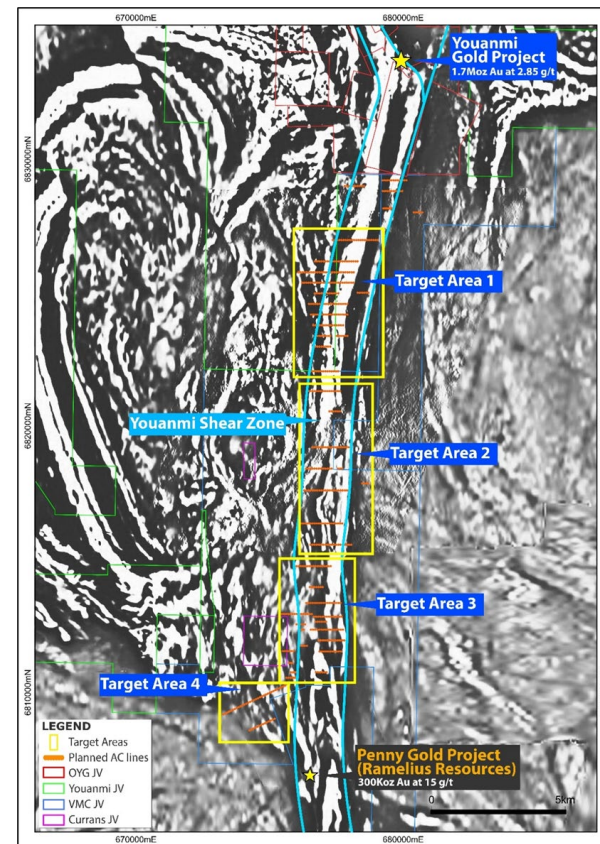
- Multiple drill rigs working on near mine extension drilling at Youanmi
- Targeting the intersection of north-west trending mafic rocks and north-south accommodation structures
- Resource growth momentum building with recent positive results
- Adding mineable ounces near existing infrastructure
 - Link Prospect; and
 - Junction Prospect



Link target area long section (ASX: 19 October 2021)

Regional Targets - Upside

- 424 holes, 22,337m Aircore drilling program recently completed on Youanmi Regional JV tenements. Assays remain pending for all holes
- Program targets an 18.5km long highly-prospective greenstone corridor between the Youanmi and Penny deposits
- 4 high-priority target areas identified from recently completed data review
 - I. Numerous demagnetised zones representing alteration and seven HTDEM conductors associated with major WNW subsidiary structures
 - II. 9 HTDEM conductors and numerous demagnetised zones associated with multiple WNW structures. Low-level Au anomalism present in historic shallow RAB drilling.
 - III. 8 HTDEM conductors and numerous demagnetised zones within the Penny Shear corridor and subsidiary structures.
 - IV. Untested granite-greenstone contact and major WNW structure proximal to Penny West.
- Targets are new / not tested by historic drilling (shallow RAB)

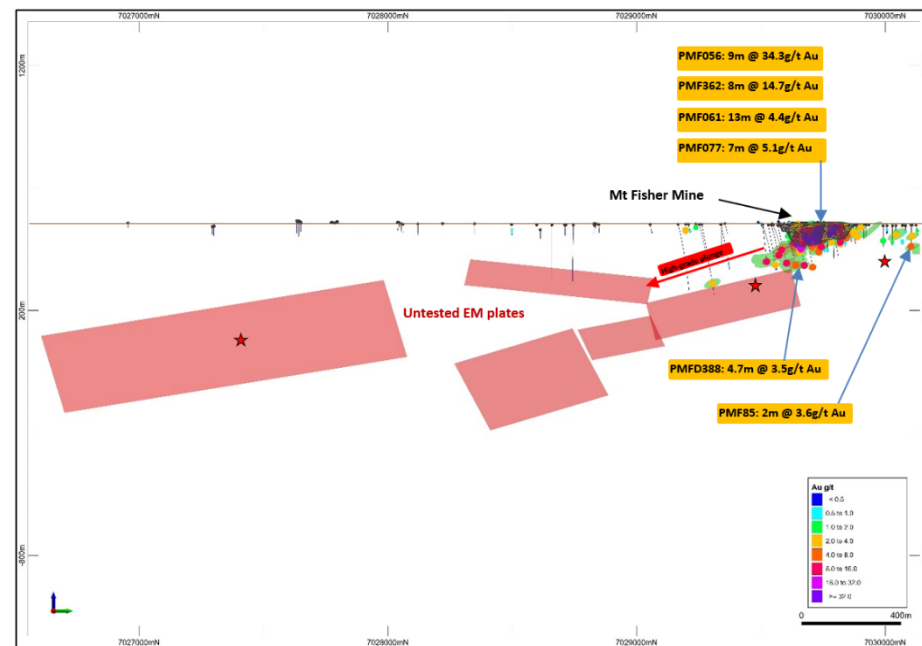


Youanmi - Next Steps

- Feasibility Studies into optimal production scenarios including:
 - Metallurgical test work;
 - Processing plant design;
 - Pit optimisation;
 - Dewatering and geotechnical studies;
 - Waste rock characterisation; and
 - Environmental baseline testing
- Focussed on growing the resource base and progressing feasibility studies with the aim of restarting production at the Youanmi gold mine
- In parallel undertaking extensive regional and near-mine drilling in parallel with these studies – resource growth is expected to continue
- Exploring for Penny West style deposits regionally with Rox managing our regional JVs
 - Target reviews have identified compelling regional anomalies
 - 22,337m of Aircore drilling completed, assays remain pending

Mt Fisher - Mt Eureka

- Following the demerger of its nickel assets, Rox has a renewed focus on targeting orogenic gold mineralisation and strata-bound VMS style mineralisation
- VMS prospectivity identified through extensive project review
- Planned immediate work programs:
 - 160 holes, 7,000 metre Aircore drilling program commenced at Mt Fisher Gold Project;
 - RC program circa 4,000 metres to commence mid November 2021; and
 - High resolution airborne magnetic survey to commence late November 2021.



Long-section of the Mt Fisher Mine displaying downhole gold grades and modelled EM conductor plates (ASX: 26 October 2021)

Investment Highlights



- Quality high grade resource at flagship project, Youanmi (1.7Moz at 2.85 g/t) ⁽¹⁾
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- Attractive entry price (\$40 per attributable resource ounce)
- Cornerstone investment by Hawkes Point

Notes:

(1) Refer ASX announcement 23 June 2021

Appendix 1 – Youanmi Mineral Resources

Youanmi Resources Remaining June 2021 (ASX:RXL 23 June 2021)

Area	Classification	Cut-off (g/t)	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Near Surface	Indicated	0.5*	7,470,000	1.81	434,000
Deeps	Indicated	4.0	1,097,000	8.23	290,200
Sub-total	Indicated		8,567,000	2.63	724,200
Near Surface	Inferred	0.5*	7,240,000	1.57	366,000
Deeps	Inferred	4.0	2,279,000	7.73	566,200
Sub-total	Inferred		9,519,000	3.05	932,200
Near Surface	Ind + Inf	0.5*	14,710,000	1.69	800,000
Deeps	Ind + Inf	4.0	3,377,000	7.89	856,300
Total	Ind + Inf		18,087,000	2.85	1,656,300

Notes

* Grace 1.5 g/t cutoff

The information in this report that relates to gold Mineral Resources for the Youanmi Gold project was reported to the ASX on 23 June 2021 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 23 June 2021, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 23 June 2021 continue to apply and have not materially changed.

The ASX release can be viewed at <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02387031>. Rox is of the view that as the resource estimate is JORC 2012 compliant, was prepared in the last 12 months, indicates the Modifying factors which remain relevant, and the estimate was prepared by well-known and industry respected Competent Persons for the Youanmi Near Surface Deposits and Youanmi Deeps Mineral Resource, the Mineral Resource estimate can be relied upon.

Appendix 2 - Mt Fisher Gold Mineral Resources

Mt Fisher Gold (ASX:RXL 11 July 2018)

Deposit	Category	Tonnes	Grade (g/t Au)	Gold (oz)
Moray Reef	Measured	25,521	8.02	6,577
	Indicated	4,930	5.95	943
	Inferred	1,242	3.87	155
	Total	31,693	7.53	7,675
Mt Fisher	Measured	125,605	3.61	14,569
	Indicated	59,533	3.63	6,948
	Inferred	40,934	3.41	4,494
	Total	226,073	3.58	26,011
Damsel	Measured	23,712	2.59	1,974
	Indicated	151,464	2.27	11,060
	Inferred	591,820	2.23	42,339
	Total	766,697	2.25	55,373
TOTAL	Measured	174,838	4.11	23,121
	Indicated	215,928	2.73	18,951
	Inferred	633,997	2.31	46,987
	Total	1,024,762	2.70	89,059

0.8 g/tAu block cut-off grade.

Values may not sum due to rounding.

ASX:RXL



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